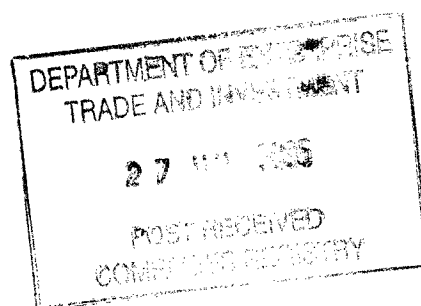




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COMPANY REGISTRATION NUMBER NI32453

C.N. DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2004



HENRY MURRAY & CO LTD.

Chartered Accountants & Registered Auditors
23 Church Place,
Lurgan,
Co. Armagh.
BT66 6EY

C.N. DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

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C.N. DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30 June 2004.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts properly prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

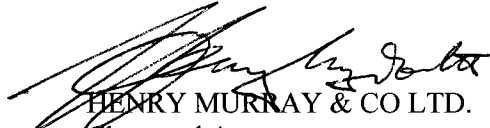
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

23 Church Place,
Lurgan,
Co. Armagh.
BT66 6EY

29.06.05...


HENRY MURRAY & CO LTD.
Chartered Accountants
& Registered Auditors

C.N. DEVELOPMENTS LIMITED

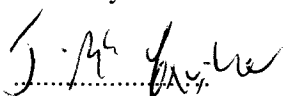
ABBREVIATED BALANCE SHEET

30 JUNE 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		25,849	33,966
Investments		<u>13</u>	<u>1,000</u>
		<u>25,862</u>	<u>34,966</u>
CURRENT ASSETS			
Stocks		364,556	1,430,092
Debtors		281,703	50,407
Cash at bank and in hand		<u>257,109</u>	<u>101,081</u>
		903,368	1,581,580
CREDITORS: Amounts falling due within one year		<u>256,494</u>	<u>1,165,757</u>
NET CURRENT ASSETS		<u>646,874</u>	<u>415,823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>672,736</u>	<u>450,789</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>672,734</u>	<u>450,787</u>
SHAREHOLDERS' FUNDS		<u>672,736</u>	<u>450,789</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986 and with the Financial Reporting Standard for Smaller Entities.

These abbreviated accounts were approved by the directors on 29.1.05... and are signed on their behalf by:


MR JAMES McCONVILLE

The notes on pages 3 to 4 form part of these abbreviated accounts.

C.N. DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% RB
Equipment	- 15% RB

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

C.N. DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2004

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 July 2003	59,629	1,000	60,629
Additions	—	13	13
Disposals	—	(1,000)	(1,000)
At 30 June 2004	<u>59,629</u>	<u>13</u>	<u>59,642</u>
DEPRECIATION			
At 1 July 2003	25,663	—	25,663
Charge for year	8,117	—	8,117
At 30 June 2004	<u>33,780</u>	<u>—</u>	<u>33,780</u>
NET BOOK VALUE			
At 30 June 2004	<u>25,849</u>	<u>13</u>	<u>25,862</u>
At 30 June 2003	<u>33,966</u>	<u>1,000</u>	<u>34,966</u>

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>